

FINANCIAL REVIEW OF PAST YEAR

Survey of Foreign and Domestic Field;
Staggering War Debts and Heavy
Taxes Stare Europe
in Face

U. S. GETS HALF
BILLION MORE GOLD

More Goods Sent Abroad Than Ever Before;
American Securities Soar; Not Single
Failure on Stock Ex-
change

By J. W. T. MASON.
Written for the United Press.

NEW YORK, Jan. 4.—At the close of 1915 the war has cost more than twenty-six billion dollars, exceeding by five hundred million the total national debts of the six principal belligerent powers when the conflict began. With the exception of about five hundred million raised in the United Kingdom by taxation, practically all the expenses of the war have been met by borrowed money. The end of 1915 therefore, finds the fighting nations saddled with double the debt they had accumulated in all the centuries preceding the outbreak of this war.

In the early days of the war the most liberal estimate of its cost, including the destruction of property and the economic losses caused by casualties, was fifty million dollars per day. The actual expense now, exclusive of economic and property losses, is eighty-five million per day. Of this amount the Quadruple Entente is paying two-thirds and the Teutonic Allies one-third. If the war continues through the winter the cost will probably rise to a hundred million per day. The interest for war loans which the war has already imposed on Europe's future generations is about a billion, two hundred million per year. Every week the war lasts fixes an additional annual interest burden on the belligerents of twenty-five million.

Colossal taxation will have to be imposed on the soldiers when they return home after peace is declared. The belligerents will be bowed beneath the burdens of the war debts. The Germans for a time this year believed it might be possible for them to evade their cost of the conflict by compelling the Quadruple Entente powers to pay a full indemnity. Dr. Helfferich, the German minister of finance, made this statement in the Reichstag last August. But as the year's fighting continued with constantly increasing expenditures, the German government changed its mind about the possibility of any belligerent being able to escape from this financial net. Dr. Helfferich therefore, announced a fortnight ago that although Germany might collect an indemnity, yet the war would impose "a colossal burden" of new taxes on the Germans.

During the year, various British statesmen uttered warnings concerning the financial outlook. And the possibility of bankruptcy overtaking Europe has several times been mentioned in the house of lords. All the belligerent governments have become uneasy about the monetary outlook, but the system of running the war on borrowed money has prevented the people themselves from feeling the financial pinch, except in Great Britain. The British government is now raising about five hundred million per year for war costs by direct taxation; but no other nation has as yet seriously increased its peace taxes. The British tax, large as it is, does no more than meet the interest on the government's war borrowings.

The war has compelled the rapid expenditure of such unprecedented sums of money that it's difficult to believe the warring governments will continue the strain for another year unless one side or the other sees the possibility of a complete victory. No decisive success for anybody is now in sight. Even if either group of belligerents has the power to force the other into bankruptcy, it is not probable that power will be applied. The injury which would be done to the most robust of the warring nations would not justify the infliction

enemy.
France is leading the other nations in taking preliminary steps to recover from the financial blight of the war. The northern area of France now in the enemy's possession is one of Europe's most important manufacturing centers. The factories will have to be rebuilt and new machinery must be installed, after peace is declared. A French commission is now in the United States studying American labor saving devices and American (Continued on Page Three.)

START BIG CARRYING COMPANY

By United Press.
NEW YORK, Jan. 4.—Formal announcement of the formation of the Pan-American Petroleum and Transportation company, with a capitalization of over one hundred millions, is expected within a few days.

California petroleum companies and Mexican petroleum companies will be big figures in the new combine which will include several other independent concerns, according to bankers who are interested in the deal.
The new company will deal in crude oil and transport products to market in its own oil steamers. It will have no refineries.
The backers of the new concern count on an increase in the use of oil as fuel by trans-Atlantic liners. It is rumored that Associated and Union oil companies will be parties to the deal and that they hope to dominate the market for crude oil.

DIST. COURT CONTINUES

The entire morning hour of the district court today was occupied in disposing of motion and assigning criminal cases for hearing at a future time.
Downs, Lee and May, joined with one Kelley in charges of robbery, were arraigned and given twenty-four hours in which to plead. Kelley is out on bonds. Downs, May, Lee and Kelley are the white men who on the twentieth of November held up and robbed Dr. Graham, a negro, at his place of business on South Second street, according to allegations.

Court recessed at 11:30 o'clock this morning until 3 o'clock this afternoon.

SHERIFF SELLS HORSES.
Deputy Sheriff Bob Castleman yesterday sold five head of horses under execution issued on a judgment obtained by the Farmers' State bank of Bradley. The horses were sold at public outcry on the streets and brought a total of \$195.

AMBASSADOR PENFIELD



Frederick C. Penfield, American ambassador to Austria-Hungary, who is

FIRST HEAVY SNOW IN THE ARGONNE



French naval searchlight on a motor returning to the base after an all night observation tour in the first heavy snow of the winter in the Argonne.

BOARD BUSY WITH ROAD MATTERS

Change in Chandler Township Favored
and Opposed by Petitioners; Still
Working on Lucile
Road Deal

Following the assembling of the board of county commissioners yesterday with all members present, the reports of the various county officers were received, audited and filed.

The county engineer submitted a report on proposed change of state highway in Chandler township. The report estimated a cost of from \$1,500 to \$1,800 additional to make change prayed for by petitioners. This petition asked the opening of the north in place of the south line. On proper motion the engineer's report was ordered filed.

H. A. Blass appeared before the board and asked pay for road right-of-way and offered to sell the right-of-way at the rate of \$50 per acre. On a motion it was resolved to pay Blass \$35 per acre for the ground used by the road, the road to be thirty-three feet wide. Price of \$35 per acre accepted and county engineer instructed to make survey and measure of the land.

Upon motion it was resolved that the section line between sections 22-27, township 5, range 6, be declared open, Mr. Hampton having agreed to give deed to said section line.

In the matter of the Lucile road, T. M. Morrow, J. S. Brown et al. filed amended petition. In the petition the petitioners agreed to accept change in road so same would run on south and west sides of the railroad in place of along the east and north side.

Petition filed from Chandler township in which petitioners asked that old highway be maintained. This petition was signed by 68 names and carried with it an agreement to work out 21 days.

Petition filed to change said road carried on it 35 names and an agreement to give 139 days' work. Ordered that the road be established as originally called for.

The Lucile road matter again coming before the board the question of opening this road through the Minter land was raised. Chester Minter, representing the Minter interests, appeared before the board and stated he would expect the same price per acre be paid for right-of-way through Minter land that had been paid for right-of-way through other land. The county attorney was then instructed to secure easements and deeds of right-of-way and to meet and confer with the parties interested.

The matter of buying the necessary assessment and tax list rolls being called before the board it was decided, after discussion, that the board should

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ANOTHER PIONEER IS CALLED

J. C. Smith, Highly Respected Citizen;
Passes Away at Age of 76; Wid-
ow Reported in Critical
Condition

J. C. Smith, one of Chickasha's oldest and most highly respected citizens, died suddenly at his home at 1212 Minnesota avenue at 9:20 this morning of heart failure. Mrs. Smith was about 76 years old at the time of his death. A widow and one daughter, Mrs. S. O. Marrs, wife of Dr. S. O. Marrs, and three brothers survive him.

Mr. Smith had been in feeble health for some weeks and the end was not unexpected. This morning he arose and went to the bathroom for a few moments. Returning to the bedroom he sank upon the bed and expired in a few moments. Mrs. Smith, who has also been in failing health for some time was overcome by the shock. She was immediately removed to the residence of Dr. S. O. Marrs at 520 South Fifth street, where she is reported as being in a critical condition.

J. C. Smith came to Chickasha a number of years ago and was for a long time prominently identified with the business interests of the city. He was at one time a business associate of O. S. Penny, being a partner with that gentleman in the plumbing business.

Although a Republican in politics and this a democratic city, Mr. Smith was elected a number of years ago to serve as police chief of the city. He served out his term and made a most commendable record as an officer.

In early life Mr. Smith was a locomotive engineer and pulled a passenger for years over the old O. & M., now a part of the B. & O. Southwestern.

Funeral services will be conducted at the Presbyterian church tomorrow afternoon at 3 o'clock, Rev. E. B. Tois officiating, in charge of the Masonic fraternity.

HENRY PAYS FOR NO PEACE GOWNS

By United Press.
COPENHAGEN, Jan. 4.—In response to queries of several of the women delegates, Gaston Plantiff, the business manager of the Ford peace expedition, announced today that Mr. Ford will not pay for the new gowns in which they desired to make a brilliant showing at The Hague conference next week.

WEATHER FORECAST. For Oklahoma.

Unsettled tonight and Wednesday.
Probably rain.
Local Temperature.
During twenty-four hours ending 8 a. m. today:
Maximum, 65 degrees.
Minimum, 25 degrees.
Rain up to 8 a. m., .09 inch.

YOUNG MEN ARE CALLED TO COLORS

By United Press.
LONDON, Jan. 4.—Single men between the ages of twenty-three and twenty-six, inclusive, who enlisted in the Derby campaign, have been called to the colors and must report for duty February 8, it was announced today.

Only fifty-three per cent of the unmarried men of military age in Great Britain volunteered during Lord Derby's six weeks' recruiting campaign. Fifty-nine percent of the married men responded.

The official figures show that 2,829,261 of the 5,011,441 men of military age in the country enlisted. The cabinet today completed the draft of the government conscription bill for presentation to parliament the last of the week.

Resignation Confirmed.

By United Press.
LONDON, Jan. 4.—Premier Asquith today confirmed the resignation of Sir John Simon as secretary of state for home affairs.

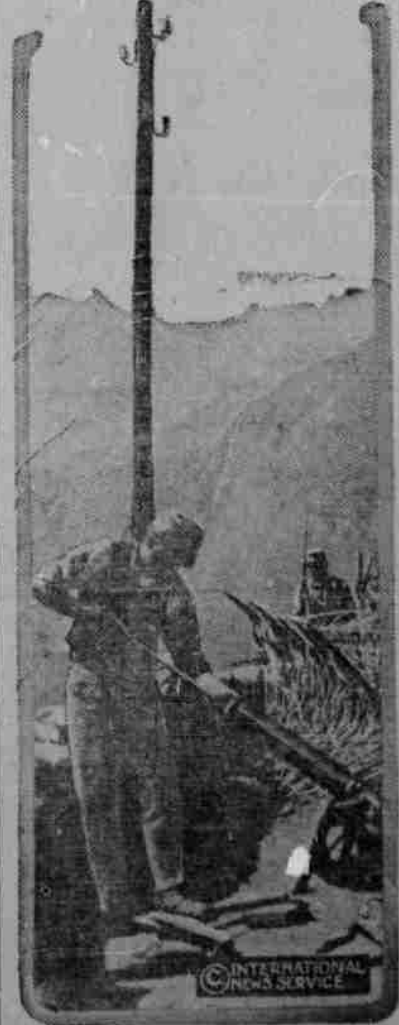
Struggle in Adriatic.

By United Press.
ROME, Jan. 4.—A struggle for the mastery of the Adriatic is raging near the Austrian naval base at Gattaro between the combined Austrian land and naval forces and the Montenegrins.

ASKS DEPT. TO EXPLAIN

By United Press.
WASHINGTON, Jan. 4.—Congressman Stearnson of Minnesota, in a resolution introduced in the house today, asks the department of justice whether it has begun the prosecution of persons responsible for the increase in the price of gasoline.
The resolution asks the department, in the event that such prosecution has not been started, to explain why such action has not been taken.

AUSTRIAN MOUNTAIN MORTAR



Austrian artilleryman cleaning the barrel of a new type of bomb-thrower recently adopted for mountain use because of its portability.

FULL FACTS SOUGHT BY PRESIDENT

No Cabinet Meeting Called Today But
Chief Executive Confers with Chair-
men of Foreign Relations
Committees

REGRET EXPRESSED
IN BERLIN CIRCLES

No Official Comment Made; British Liner
Geelong Sunk by Collision, Not
by Submarine as Was
Reported

By United Press.

WASHINGTON, Jan. 4.—President Wilson and Secretary of State Lansing are taking every means possible to obtain full facts in regard to this grave matter and will act as soon as the information is obtained.

The above statement was issued by Secretary Tamm today following a telephone conversation between the president and Secretary Lansing regarding the sinking of the British liner Persia on which an American consul is reported to have been lost.

The president decided not to call a cabinet meeting today. Instead he conferred with Chairman Stone of the senate foreign relations committee and Chairman Flood of the house committee on foreign affairs.

It is understood that Secretary Lansing told Ambassador Bernstorff formally that the state department was considering modifying its position regarding merchantmen carrying guns.

Many veterans in congress liken the conditions today to those just preceding the Spanish-American war.

Consul Given Up As Lost.

By United Press.
LONDON, Jan. 4.—The admiralty has given up as lost American Consul McNeely, who was a passenger on the Persia.

The death list in the disaster still ranges from two hundred fifty to three hundred.

By United Press.

BERLIN, Jan. 4.—Regret is expressed almost universally here over the sinking of the Persia with heavy loss of life just at a time when heroic efforts were being made to repair the threatened breach in Teuton-American relations.

No information has yet been received here as to whether the Persia was sunk by a submarine. German and Austrian officials decline to comment on the case until reports from the submarines are received.

Liner Not Torpedoed.

By United Press.
LONDON, Jan. 4.—The British liner Geelong which was erroneously reported to have been torpedoed, was sunk by a collision with the steamer Bonvilston, also British. It is reported that all on board the vessels were saved.

The Geelong was slightly smaller than the liner Persia, both being owned by the same company. It is reported that the Geelong was sunk off Gibraltar. The Bonvilston had a tonnage of 2,866.

WAIVES PRELIMINARY.

Homer Coyle was arraigned yesterday on liquor charges before Judge R. E. Davenport of the county court. Coyle waived preliminary and was held to the district court in bonds in the sum of \$1,000. Clyde Higginbottom and William Barton, negroes, charged with transporting liquor, were also arraigned and were given twenty-four hours in which to plead. Higginbottom and Barton were remanded to jail in default of \$500 bonds each.

WEATHER ELSEWHERE.

Western Union reports received at 8 o'clock a. m.:
OKLAHOMA — Generally cloudy. 50 to 62. Threatening weather at Oklahoma City.
TEXAS — Generally cloudy. Temperature, 47 to 51 degrees. Rain at Morgan, Narcoche, Wichita Falls. Light rain at San Angelo.